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Several were captured in 1940, leading the Germans to believe falsely that British radar was much less advanced than theirs. The GL/EF attachment provided bearing and elevation measurements accurate to about a degree: this caused the number of rounds needed to destroy an aircraft to fall to 4,100, a tenfold improvement over early-war results. The Mk.II, which was able to directly guide the guns, lowered the rounds-per-kill to 2,750. About 410 Mk.Is and 1,679 Mk.IIs were produced. 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ArchiveStart a new articleNominate an articleNgg wa Thiong'oKenyan writer and activist Ngg wa Thiong'o (pictured) dies at the age of 87. In sumo, nosato Daiki is promoted to yokozuna. In association football, Liverpool win the Premier League title. In motor racing, lex Palou wins the Indianapolis 500. In basketball, the EuroLeague concludes with Fenerbahe winning the Final Four Playoff.Ongoing: Gaza warM23 campaignRussian invasion of UkrainetimelineSudanese civil wartimelineRecent deaths: Phil RobertsonMary K. GaillardPeter DavidAlan YentobGerry ConnollySebastio SalgadoNominate an articleMay 30: Statehood Day in Croatia (1990)Johann Sebastian Bach1431 Hundred Years' War: After being convicted of heresy, Joan of Arc was burned at the stake in Rouen, France.1723 Johann Sebastian Bach (pictured) assumed the office of Thomaskantor in Leipzig, presenting the cantata Die Elenden sollen essen in St.Nicholas Church.1922 The Lincoln Memorial in Washington, D.C., featuring a sculpture of the sixteenth U.S. president Abraham Lincoln by Daniel Chester French, opened.1963 Buddhist crisis: A protest against pro-Catholic discrimination was held outside the National Assembly of South Vietnam in Saigon, the first open demonstration against President Ng nh Dim.2008 The Convention on Cluster Munitions, prohibiting the use, transfer, and stockpiling of cluster bombs, was adopted.Ma Xifan (d.947)Colin Blythe (b.1879)Norris Bradbury (b.1964)More anniversaries: May 29May 30May 31ArchiveBy emailList of days of the yearAboutSeventeen made their debut on May 26, 2015, when they performed a showcase for their debut EP 17 Carat in front of a crowd of 1,000 people. Since then, the group have held 9 concert tours, 13 fan meetings, and have performed at a number of music festivals and awards shows. Their concert tours include the Right Here World Tour, which sold over one million tickets, and the Follow Tour, which was noted by Billboard as being the top grossing K-pop tour of 2023. In 2024, Seventeen made their first appearances at festivals in Europe, when they were the first South Korean act to perform at Glastonbury Festival's Pyramid Stage and as headliners for Lollapalooza Berlin. Seventeen's live performances are well regarded by fans and critics alike, and garnered them the award for Top K-pop Touring Artist at the 2024 Billboard Music Awards. (Fulllist...)Recently featured: Accolades received by Top Gun: MaverickNational preserve76th Primetime Emmy AwardsArchiveMore featured listsIgnace Tonen (1840 or 1841 15 March 1916), also known as Nias or by his Ojibwe name Maiagizis ('right/correct sun'), was a Teme-Augama Anishnabai chief, fur trader, and gold prospector in Upper Canada. He was a prominent employee of the Hudson's Bay Company. Tonen was the elected deputy chief before being the lead chief and later the life chief of his community. In his role as deputy, he negotiated with the Canadian federal government and the Ontario provincial government, advocating for his community to receive annual financial support from both. His attempts to secure land reserves for his community were thwarted by the Ontario premier Oliver Mowat. Tonen's prospectors. This photograph shows Tonen in 1909.Photograph credit: William John Winter; restored by Adam CuerdenRecently featured: Australian white ibisHell Gate BridgeAnemonoides blandaArchiveMore featured picturesCommunity portal The central hub for editors, with resources, links, tasks, and announcements.Village pump Forum for discussions about Wikipedia itself, including policies and technical issues. Site news Sources of news about Wikipedia and the broader Wikipedia movement. Teahouse Ask basic questions about using or editing Wikipedia. Reference desk Ask research questions about encyclopedic topics. 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Many other Wikipedia is written in English. articles DeutschEspaolFranaisItalianoNederlandsPolskiPortugusSvenskaTing Vit 250,000+ articles Bahasa IndonesiaBahasa MelayuBn-lm-gCataletinaDanskEestiEsperantoEuskaraMagyarNorsk bokmlRomnSimple EnglishSloveninaSrpskiSrpskohrvatskiSuomiTrkeOzbekcha 50,000+ articles AsturianuAzrbaycancaBosanskiFryskGaeilgeGalegoHrvatskiKurdLatvieuLietuviNorsk nynorskShqipSlovenina Retrieved from " 2EP by Seventeen17 CaratEP by Seventeen17 C Carat(2015)Boys Be(2015)Singles from 17 Carat "Adore U" Released: May 29, 201517 Carat is the debut extended play (EP) by South Korean boy group Seventeen. It was released on May 29, 201517 Carat features five tracks written, cowritten, and co-produced by Seventeen's group members. "Adore U" was chosen as the lead single for the EP and was performed on multiple music shows by the group's reality debut show. The group stated that the tracklist was chosen to reflect Seventeen's core concept of "boys' passion".[1] The album has two physical versions: one with a "black" themed photo card set, and the other with a "white" themed photo card set. All copies include a CD containing the songs and a fold-up poster/lyric sheet."Adore U" is the lead single of the extended play. It was written by Woozi, S.Coups, and Yeon Dong-geon.[2] The Korea Herald states "Adore U" is the lead single of the extended play. It was written by Woozi, S.Coups, and Yeon Dong-geon.[2] The Korea Herald states "Adore U" is the lead single of the extended play. It was written by Woozi, S.Coups, and Yeon Dong-geon.[2] The Korea Herald states "Adore U" is the lead single of the extended play. It was written by Woozi, S.Coups, and Yeon Dong-geon.[2] The Korea Herald states "Adore U" is the lead single of the extended play. 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It was written by Woozi, S.Coups, and Yeon Dong-geon.[2] The Korea Herald states "Adore U" is the lead U' is a funky pop song about a teenage boy trying to navigate through puppy love."[3] It marks the beginning of the group's trilogy composed of the singles Adore U, Mansae, and Pretty U about a boy meeting, falling in love and asking out a girl. The track was composed of the singles Adore U, Mansae, and Pretty U about a boy meeting, falling in love and asking out a girl. single was released on May 29, 2015, and was directed by Dee Shin. The dance choreography accompaniment to the song was choreographed by Hoshi and focuses on "storytelling, and on highlighting each member's strengths onstage".[4] The single has sold more than 38,000 digital copies and peaked at number 13 on the Billboard US World Chart. The EP has sold over 82,972 copies in South Korea. [5] It peaked at number 4 on the Korean Gaon Album Chart. [6] and number 8 on the US World Billboard The 10 Best K-pop Album of 2015 Placed [8] Hoshi participated in the choreography of "Adore U" and "Shining Diamond", Dino choreographed "Jam Jam".[9]Official track list[10]No.TitleLyricsMusicArrangementsLength1."Shining Diamond"WooziVernonS.CoupsKim Min-jeongWooziWernonS.CoupsBumzuWooziBumzuVeon Dong-geonWooziBumzuYeon Dong-geon3:073."Ah Yeah" (Hip-Hop unit)S. 2023)PeakpositionJapanese Albums (Oricon)[11]46South Korean Albums (Gaon)[12]4US World Albums (Gaon)[12]4US World Albums (Gaon)[12]4US World Albums (Gaon)[14]47^ "Seventeen hopes to shine like diamonds with '17 Carat<sup>®</sup>". The Korea Herald. 26 May 2015. Retrieved 30 November 2016. "Adore U". Color Coded Lyrics. 29 May 2015. Retrieved 29 November 2016.^ "Seventeen hopes to shine like diamonds with '17 Carat". The Korea Herald. 26 May 2015. Retrieved 30 November 2016.^ "Seventeen hopes to shine like diamonds with '17 Carat". The Korea Herald. 26 May 2015. 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Retrieved from " 3The following pages link to 17 Carat External tools(link counttransclusion countsorted list) See help page for transcluding these entries Showing 50 items. View (previous 50 | next 50) (20 | 50 | 100 | 250 | 500) Main Page (links | edit)Pledis Entertainment discography (links | edit)List of 2015 albums (links | edit)List of awards and nominations received by Seventeen (links | edit)Seventeen (links | edit)Love & Letter (links edit)Joshua (singer) (links | edit)Seventeen TV (links | edit)T carat (redirect page) (links | edit)Jun (Chinese entertainer) (links | edit)Bumzu (links | edit)Bumzu (links | edit)You Make My Day (links | edit)You Make My Day (links | edit)Jun (Chinese entertainer) (links | edit)Bumzu | edit)List of Stray Kids live performances (links | edit)An Ode (links | edit)An Ode (links | edit)Fallin' Flower (links | edit)Fallin' Flower (links | edit)Fallin' Flower (links | edit)Attacca (EP) (links | edit)Rock with You (Seventeen song) (links | edit)Attacca (EP) (links | edit)Rock with You (Seventeen song) (links | edit)Attacca (EP) (links | edit)Rock with You (Seventeen song) (links | edit)Rock with You (Seventee song) (links | edit)Woozi (links | edit)Hoshi (South Korean song) (links | edit)Don't Wanna Cry (Seventeen song) (links | edit)EsS (band) (links | edit)FML (EP) (links | edit)Super (Seventeen song) (links | edit)Always Yours (album) (links | edit)Seventeenth Heaven (links | edit)Seventeenth Heaven (links | edit)View (previous 50 | next 50) (20 | 50 | 100 | 250 | 500)Retrieved from "WhatLinksHere/17 Carat" Test your understanding of the learning outcomes in this module by working through the following problems. These problems arent graded, but they give you a chance to practice before taking the guiz. If youdlike to try a problem again, you can click the link that reads, Try another version of these questions. Use the information provided in the first question for all of the guident of the guident of the second definition of the sec

Provided by: Lumen Learning. License: CC BY: Attribution You can click on the link to download the problem set for this module: Supply and Demand Problem Set[1]Use the following graph to answer questions 1 through 3:Plot the following price and Q for quantity, what is the algebraic formula of this curve?Use the following price and Q for quantity. Have: \$20, Quantity: Price: \$40, Quantity: Price: \$40, Quantity: Price: \$42, Quantity: Price: \$44, Quantity: Price: \$45, Quantity: Pric

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It postulates that, holding all else equal, the unit price for a particular good or other traded item in a perfectly competitive market. supplied such that an economic equilibrium is achieved for price and quantity transacted. The concept of supply and demand forms the theoretical basis of modern economics. In situations where a firm has market power, its decision on how much output to bring to market influences the market price, in violation of perfect competition. There, a more complicated model should be used; for example, an oligopoly or differentiated-product model. Likewise, where a buyer has market power, models such as monopsony will be more accurate. In macroeconomics, as well, the aggregate demand-aggregate demand-aggregate supply model has been used to depict how the quantity of total output and the aggregate price level may be determined in equilibrium. A supply schedule, depicted graphically as a supply curve, is a table that shows the relationship between the price of a good and the quantity supplied by producers. Under the assumption of perfect competition, supply is determined by marginal cost: Firms will produce additional output as long as the cost of extra production is less than the market price. A rise in the cost of raw materials would decrease supply, shifting the supply curve to the left because at each possible price a smaller quantity. A fall in production costs would increase supply, shifting the supply curve to the right and down. Mathematically, a supply curve is represented by a supply function, giving the quantity supplied. The two most common specifications are:1) linear supply function, e.g., the slanted line Q (P) = 3 P 6 {\displaystyle Q(P)=3P-6}, and2) the constant-elasticity[1] supply function (also called isoelastic or log-log or loglinear supply function), e.g., the smooth curve Q (P) = 5 P 0.5 {\displaystyle Q(P)=5P^{0.5}} which can be rewritten as log Q (P) = log 5 + 0.5 log P {\displaystyle \log Q(P)=\log 5+0.5 \log P (\displaystyle Q(P)=5P^{0.5})} which can be rewritten as log Q (P) = log 5 + 0.5 log P {\displaystyle \log Q(P)=\log 5+0.5 \log P (\displaystyle Q(P)=5P^{0.5})} P} The concept of a supply curve assumes that firms are perfect competitors, having no influence over the market price. This is because each point on the supply curve assumes that firm is faced with this potential price, how much output will it sell?" If a firm has market powerin violation of the perfect competitor modelits decision on how much output to bring to market influences the market price. Thus the firm is not "faced with" any given price, and a more complicated model, e.g., a monopoly or oligopoly or oligopoly or differentiated-product model, should be used. Economists distinguish between the supply curve of an individual firm and the market supply curve. The market supply curve of an individual firm and the market supply curve. shows the total quantity supplied by all firms, so it is the sum of the quantities supplied by all suppliers at each potential price (that is, the individual firms' supply curves are added horizontally). Economists distinguish between short-run and long-run supply curves are added horizontally). physical capital), and the number of firms in the industry is also fixed (if it is a market supply curve). Long run refers to a time period during which new firms exit and all inputs can be adjusted fully to any price change. Long-run supply curves are flatter than short-run counterparts (with quantity more sensitive to price, more elastic supply).Common determinants of supply are: Prices of inputs, including wages The technology used, productivity Firms' expectations about future prices Number of supply are: Prices of inputs, including wages are willing and able to purchase at various prices, assuming all other determinants of demand are held constant, such as income, tastes and preferences, and the prices of substitute and complementary goods. Generally, consumers will buy an additional unit as long as the marginal value of the extra unit is more than the market price they pay. According to the law of demand, the demand curve is always downward-sloping, meaning that as the price decreases, consumers will buy more of the good.Mathematically, a demand curve is represented by a demand function, giving the quantity demanded as a function of its price and as many other variables as desired to better explain quantity demanded. The two most common specifications are linear demand, e.g., the slanted line Q (P) = 32 2 P {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the smooth curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity demand function), e.g., the short curve Q (P) = 3P 2 {\displaystyle Q(P)=32-2P} and the constant-elasticity de \log Q(P)=\log 3-2\log P} As a matter of historical convention, a demand on the vertical y-axis and demand on the horizontal x-axis. In keeping with modern convention, a demand curve is drawn with price on the vertical y-axis and demand on the horizontal x-axis. variable that is dependent upon price. Just as the supply curve parallels the marginal cost curve, the demand curve parallels marginal utility, measured in dollars. [2] Consumers will be willing to buy a given quantity of a good, at a given price, that is, the marginal utility of alternative consumption choices. The demand schedule is defined as the willingness and ability of a consumer to purchase a given product at a certain time. The demand curve is generally downward-sloping, but for some goods it is upward-sloping. Two such types of goods have been given definitions and names that are in common use: Veblen goods, goods which because of fashion or signalling are more attractive at higher prices, and Giffen goods, which, by virtue of being inferior goods that absorb a large part of a consumer's income (e.g., staples such as the classic example of potatoes in Ireland), may see an increase in quantity demanded when the price rises. The reason the law of demand is violated for Giffen goods is that the rise in the price of the good has a strong income effect, sharply reducing the purchasing power of the consumer so that he switches away from luxury goods to the Giffen good, e.g., when the price of potatoes rises, the Irish peasant can no longer afford meat and eats more potatoes to cover for the lost calories. As with the supply curve, the concept of a demand curve requires that the purchaser be a perfect competitor that is, that the purchaser be a perfect competitor that is, that the purchaser be a perfect competitor that is point on the demand curve answers the question. will they purchase?" But, if a buyer has market power (that is, the amount he buys influences the price), he is not "faced with" any given price, and we must use a more complicated model, of monopsony. As with supply curves, economists distinguish between the demand curve for an individual and the demand curve for a market. The market demand curve is obtained by adding the quantities from the individual demand curves at each price. Common determinants of demand are: Income Tastes and preferences Prices of related goods and services Consumers' expectations about future prices and incomes Number of potential consumers and preferences of related goods and services (1838) Jenkin's Graphical Representation (1870)Marshall's Principles (1890)Figure 2. Early supply and demand curves were first drawn by Augustin Cournot in his Recherches sur les Principles (1890)Figure 2. Early supply and demand curves (1838) see Cournot competition. Supply curves were added by Fleeming Jenkin in The Graphical Representation of the Laws of Supply and Demand... of 1870. Both sorts of curve were popularised by Alfred Marshall who, in his Principles of Economics (1890), chose to represent price normally the independent variable by the vertical axis; a practice which remains common. If supply or demand is a function of other variables besides price, it may be represented by a family of curves (with a change in the other variables constituting a shift between curves) or by a surface in a higher dimensional space. Generally speaking, an equilibrium is defined to be the price-quantity pair where the quantity demanded is equal to the quantity supplied. It is represented by the intersection of the demand and supply curves. The analysis of various equilibria is a fundamental aspect of microeconomics. A situation in a market when the price is such that the quantity demanded by consumers is correctly balanced by the intersection of the demand and supply. In this situation the market clears.[3]Practical uses of supply and demand analysis often center on the different variables that change equilibrium price and quantity, represented as shifts in the respective curves. Comparative statics of such a shift traces the effects from the initial equilibrium to the new equilibrium. Main article: Demand curveRight-shift of demand curve increases both price and quantity. When consumers increase the quantity demanded at a given price, it is referred to as an increase in demand. Increase in demand. Increase in demanded, as from the initial curve D1 to the new curve D2. In the diagram, this raises the equilibrium price from P1 to the higher P2. This raises the equilibrium quantity from Q1 to the higher Q2. (A movement along the curve is described as a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity from Q1 to the higher P2. This raises the equilibrium price from P1 to the higher P2. This raises the equilibrium quantity from Q1 to the higher Q2. (A movement along the curve is described as a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from a "change in the quantity demanded" to distinguish it from quantity. The increase in demand could come from changing tastes and fashions, incomes, price changes in complementary and substitute goods, market expectations, and number of buyers. This would cause the entire demand curve, by causing a new equilibrium price to emerge, resulted in movement along the supply curve from the point (Q1, P1) to the point (Q1, P2). If the demand starts at D2, and decreases to D1, the equilibrium price will decrease, and the equilibrium quantity will also decrease The quantity supplied at each price is the same as before the demand shift, reflecting the fact that the supply curve has not shifted; but the equilibrium quantity. When technological progress occurs, the supply curve shifts. For example, assume that someone invents a better way of growing a given quantity of wheat at every price and this shifts the supply curve S1 outward, to S2an increase in supply. This increase in supply causes the equilibrium price to decrease from P1 to P2. The equilibrium quantity increases from Q1 to Q2 as consumers move along the demand curve to the new lower price. As a result of a supply curve shift, the price and the quantity move in opposite directions. If the quantity move in opposite directions are supply curve shift, the price and the quantity move in opposite directions. starts at S2, and shifts leftward to S1, the equilibrium price and associated lower quantity demanded. The quantity demanded. The quantity demanded at each price is the same as before the supply shift, reflecting the fact that the demand curve to the new higher price and associated lower quantity demanded. not shifted. But due to the change (shift) in supply, the equilibrium quantity and price have changed. The movement of the supply curve in response to a change in the y-intercept, the constant term of the supply curve shifts up and down the y axis as non-price determinants of demand change. Main article: Partial equilibrium. Jain proposes (attributed to George Stigler): "A partial equilibrium is one which is based on only a restricted range of data, a standard example is price of a single product the prices of all other products being held fixed during the analysis."[4]The supply-and-demand model is a partial equilibrium, where the clearance on the markets. In other words, the prices of all substitutes and complements, as well as income levels of consumers are constant. This makes analysis much simpler than in a general equilibrium model which includes an entire economy. Here the dynamic process is that prices adjust until supply equals demand. It is a powerfully simple technique that allows one to study equilibrium, efficiency and comparative statics. The stringency of the simplifying assumptions inherent in this approach makes the model considerably more tractable, but may produce results which, while seemingly precise, do not effectively model real world economicphenomena. Partial equilibrium analysis examines the effects of policy action in creating equilibrium only in that particular sector or market which is directly affected, ignoring its effect in any other market or industry assuming that they being small will have little impact if any. Hence this analysis is considered to be useful in constricted markets. Lon Walras first formalized the idea of a one-period economic equilibrium of the general economic system, but it was French economist Antoine Augustin Cournot and English political economist Alfred Marshall who developed tractable models to analyze an economic system. The model is commonly applied to wages in the market for labor. The typical roles of supplier and demander are reversed. The suppliers are individuals, who try to sell their labor for the highest price. The demanders of labor are businesses, which try to buy the type of labor is the wage rate.[5] However, economist Steve Fleetwood revisited the empirical reality of supply and demand curves in labor markets. and concluded that the evidence is "at best inconclusive and at worst casts doubt on their existence." For instance, he cites Kaufman and Hotchkiss (2006): "For adult men, nearly all studies find the labour supply curve to be negatively sloped or backward bending."[6] Supply and demand can be used to explain physician shortages,[7] nursing shortages[8] or teacher shortages.[9]In both classical and Keynesian economics, the money market is analyzed as a supply-and-demand system with interest rates being the price. The money supply may be a vertical supply curve, if the central bank of a country chooses to use monetary policy to fix its value regardless of the interest rate; in this case the money supply is totally inelastic. On the other hand,[10] the money supply curve is a horizontal line if the central bank is targeting a fixed interest rate and ignoring the value of the money supply curve is a horizontal line if the central bank is targeting a fixed interest rate and ignoring the value of the money supply curve is a horizontal line if the central bank is targeting a fixed interest rate and ignoring the value of the money supply curve is perfectly elastic. [11]According to some studies,[12] the laws of supply and demand are applicable not only to the business relationships of people, but to the behaviour of social animals and to all living things that interact on the biological markets[13] in scarce resource environments. The model of supply and demand accurately describes the characteristic of metabolic systems: specifically, it explains how feedback inhibition allows metabolic pathways to respond to the demand for a metabolic intermediates while minimizing effects due to variation in the supply.[14]Demand and supply relations in a market can be statistically estimated from price, guantity, and other data with sufficient information in the model. This can be done with simultaneous-equation methods of estimation in econometrics. Such methods allow solving for the model-relevant "structural coefficients," the estimated algebraic counterparts of the theory. The Parameter identification problem is a common issue in "structural estimation." Typically, data on exogenous variables (that is variables other than price and quantity, both of which are endogenous variables) are needed to perform such an estimation. An alternative to "structural estimation, which regresses each of the endogenous variables on the respective exogenous variables. Human-hours worked per week in the United States. Labor is supply money is demand. Demand and supply have also been generalized to explain macroeconomic variables in a market economy, including the quantity of total output and the aggregate price level. The aggregate demand-aggregate supply model may be the most direct application of supply and demand to macroeconomics, but other macroeconomic variables in a market economy including the quantity of total output and the aggregate demand-aggregate supply model may be the most direct application of supply and demand to macroeconomics. models also use supply and demand. Compared to microeconomic uses of demand and supply, different (and more controversial) theoretical considerations apply to such macroeconomic theory to relate money demand to interest rates, and to relate labor supply and labor demand to wage rates. The 256th couplet of Tirukkural, which was composed at least 2000 years ago, says that "if people do not consume a product or service, then there will not be anybody to supply that product or service for the sake of price". [15] According to Hamid S. Hosseini, the power of supply and demand was understood to some extent by several early Muslim scholars, such as fourteenth-century Syrian scholar Ibn Taymiyyah, who wrote: "If desire for it decreases, its price rises. On the other hand, if availability of the good increases while its availability decreases, its price rises. On the other hand, if availability decreases, its price rises. desire for goods increases while its availability decreases, its price rises. On the other hand, if availability of the good increases and the desire for it decreases, the price comes down. Ibn Taymiyyah, [16] Adam SmithShifting focus to the English etymology of the expression, it has been confirmed that the phrase 'supply and demand' was not used by English economics writers until after the end of the 17th century.[17] In John Locke's 1691 work Some Considerations on the Consequences of the Lowering of Interest and the Raising of the Value of Money,[18] Locke alluded to the idea of supply and demand, however, he failed to accurately label it as such and thus, he fell short in coining the phrase and conveying its true significance.[19] Locke wrote: The price of any commodity rises or falls by the proportion of the number of buyer and sellers and that which regulates the price... [of goods] is nothing else but their quantity in proportion to [the] Vent.[19] Locke's terminology drew criticism from John Law. Law argued that, "The Prices of Goods" are not according to the quantity in proportion to the Vent, but in proportion to the Demand."[20] From Law the demand part of the phrase was given its proper title and it began to circulate among "prominent authorities" in the 1730s.[19] In 1755, Francis Hutcheson, in his A System of Moral Philosophy, furthered development toward the phrase by stipulating that, "the prices of goods depend on these two jointly, the Demand... and the Difficulty of acquiring."[19]It was not until 1767 that the phrase "supply and demand" was first used by Scottish writer James Denham-Steuart in his Inquiry into the Principles of Political Economy. He originated the use of this phrase by effectively com "supply" and "demand" together in a number of different occasions such as price determination and competitive analysis. In Steuart's chapter entitled "Of Demand", he argues that "The nature of Demand is to encourage industry; and when it is regularly made, the effect of it is, that the supply for the most part is found to be in proportion to it, and then the demand is simple". It is presumably from this chapter that the idea spread to other authors and economic thinkers. Adam Smith asserted that the supply price was fixed but that its "merit" (value) would decrease as its "scarcity" increased, this idea by Smith was later named the law of demand. In 1803, Thomas Robert Malthus used the phrase "supply and demand" twenty times in the second edition of the Essay on Population.[19] And David Ricardo in his 1817 work, Principles of Political Economy and Taxation, titled one chapter, "On the Influence of Demand and Supply on Price".[21] In Principles of Political Economy and Taxation, Ricardo more rigorously laid down the idea of the assumptions that were used to build his ideas of supply and demand in his Researches into the Mathematical Principles of Wealth, it included diagrams. It is important to note that the use of the phrase was still rare and only a few examples of more than 20 uses in a single work have been identified by the end of the second decade of the 19th century [19] During the late 19th century the marginalist school of thought emerged. The main innovators of this approach were Stanley Jevons, Carl Menger, and Lon Walras. The key idea was that the price was set by the subjective value of a good at the margin. This was a substantial change from Adam Smith's thoughts on determining the supply price. In his 1870 essay "On the Graphical Representation of Supply and Demand", Fleeming Jenkin in the course of "introduc[ing] the diagrammatic method into the English economic literature" published the first drawing of supply and demand curves in English,[22] including comparative statics from a shift of supply or demand and application to the labor market.[23] The model was further developed and popularized by Alfred Marshall in the 1890 textbook Principles of Economics.[21]Piero Sraffa's critique focused on the inconsistency (except in implausible circumstances) of partial equilibrium analysis and the rationale for the upward slope of the supply curve in a market for a produced consumption good. [24] The notability of Sraffa's critique is also demonstrated by Paul Samuelson's comments and engagements with it over many years, for example:What a cleaned-up version of Sraffa (1926) establishes is how nearly empty are all of Marshall's partial equilibrium boxes. To a logical purist of Wittgenstein and Sraffa class, the Marshallian partial equilibrium boxes. To a logical purist of Wittgenstein and Sraffa class, the Marshall's partial equilibrium boxes. To a logical purist of Wittgenstein and Sraffa class, the Marshallian partial equilibrium box of constant cost is even more empty than the box of increasing cost. [25]Modern Post-Keynesians criticize the supply and demand model for failing to explain the prevalence of administered prices, in which retail prices are set by firms, primarily based on a mark-up over normal average unit costs, and are not responsive to changes in demand up to capacity.[26]Capacity utilizationConsumer theoryDeadweight lossEconomic surplusEffective demandEffect of taxes and subsidies on priceElasticityExcess demand functionExternalityGuanzi (text)History of economic thoughtInverse demand functionLaw of supply Neoclassical economicsPrice discoveryRationingSocial costSupply shockYield management<sup>\*</sup> The elasticity coefficient, or often just elasticity, is an important parameter in metabolic control analysis, used to express the local response of an enzyme or other chemical reaction to changes in its environment. "Marginal Utility and Demand". Retrieved 2007-02-09. Mankiw, N.G.; Taylor, M.P. (2011). Economics (2nd ed., revised ed.). Andover: Cengage Learning. 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HumphreyBy what is the price of a commodity determined?, a brief statement of Karl Marx's rival accountSupply and Demand by Fiona Maclachlan and Basic Supply and Demand by Mark Gillis, Wolfram Demonstrations Project. Retrieved from

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